

amendment offers another way to pay for what we have an obligation to do.

On September 7, the President said in a speech to the Nation that the war and reconstruction of Iraq would require "time and sacrifice." For months, we have asked the young men and women of the Armed Forces to make the ultimate sacrifice: to fight—and perhaps die—for this country. Senator BIDEN's amendment asks another group—the wealthiest 1 percent of all Americans to also sacrifice—to accept a small increase in a tax rate that was greatly decreased by the Bush tax cuts.

The Senator's amendment offsets the cost of the President's request by asking the top 1 percent of taxpayers, those in the 35 percent bracket, to forego approximately \$90 billion of the \$690 billion in tax cuts they were granted in the two tax bills we have passed since President Bush took office. A taxpayer in the top 1 percent has an average income of \$1 million a year. Asking for some financial sacrifice from these taxpayers seems the least onerous of the options for financing this war.

Whatever we decide to do with this spending request, we must pay for it now. Offsetting the cost of this supplemental is the right thing to do. It asks those who have benefited the most from our thriving economy to help keep that economy healthy by reducing our growing debt burden. It relieves future generations of the staggering bill for a policy they had no part in setting. And it sends a signal to our Armed Forces that, when the President calls for sacrifice, he is not only calling on them.

I urge my colleagues to support the Biden amendment, and I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

Mrs. CLINTON. Mr. President, I commend my friend and colleague from Wisconsin for a very straightforward and profoundly important summary of the reasons why we should in a bipartisan manner support the Biden amendment. The Senator from Wisconsin is an expert on the economy, on creating jobs, and on building businesses as well as public policy. He has the understanding that we have to look beyond the horizon if we are to be leaders to build a better America and a safer world for our children. I thank the Senator from Wisconsin.

I, too, urge all of my colleagues on both sides of the aisle to support the Biden amendment. This is an issue of great importance we are debating. It is not only essential that we support our troops—which we all do and feel strongly about—in a fiscally responsible manner so these young men and women who are fighting and dying in Iraq will be able to return to a country with a growing economy which is creating jobs and a responsible government.

At the end of the day, as the Senator from Wisconsin just said, we are funding this war from our children's inher-

itance. It is wrong. I don't care what else you could say about it. That is fundamentally wrong. We have a chance to act responsibly. Unfortunately, the words "fiscal responsibility" and "fiscal discipline" apparently are not found in the current administration's dictionary. There is nothing responsible or fair about the decisions we are being asked to make.

This administration hasn't really asked for sacrifice from anybody. But there are people who are sacrificing. First and foremost, our men and women in uniform, our active duty, our Reserve, our Guard, people who have now been deployed in Iraq or Afghanistan in our war against terror, people who have left their families and have been uprooted from their jobs, they are all sacrificing. And I am grateful and proud of the work and services they provide.

But this President's budget also asks other Americans to sacrifice. It asks children and afterschool programs to sacrifice. It asks people who need job training and additional skills to be employable in this jobless economy to sacrifice. It asks people who need help with their heating and cooling bills to sacrifice. It asks those who need child care services to sacrifice. It asks so many Americans to sacrifice. Yet it does nothing to remove the burden from those people or our children.

Amazingly enough, those of us who can afford to sacrifice for our national and international goals are not asked to sacrifice at all. In fact, it is just the opposite. We are given more and more and more tax cuts.

What is the administration's policy except to further burden hard-working, middle-class Americans and future generations and not do anything to try to in a fiscally responsible way address our needs?

Think about it. Just a few years ago we were in the midst of the longest string of budget surpluses since the 1920s. We were paying down our debt, we had historically low numbers of unemployed people, and we lifted millions of people out of poverty. President Bush said just 2 years ago the country would be virtually debt free by 2008. He said there would only be \$36 billion of remaining debt.

As we have seen in so many instances, the rhetoric does not match the reality. Today it is projected that our publicly held debt—and some may not want to hear, but the fact is by 2008 it will reach \$6.2 trillion. We have done a tremendous reversal. Who will pay for it? The young people in this gallery who watch the proceedings in the Senate. They are the ones who will get the due bill for our profligacy, our refusal to act responsibly. The administration is denying the absolute reality that we are not paying as we go for a commitment on which we have to follow through.

Here we are with a request for \$87 billion. I was pleased to hear my colleague from Kansas on the other side of

the aisle say they join in looking at some of the specifics because some of the specifics are outrageous. We now know from people coming back from Iraq that a lot of what the administration says they want to spend money on we can buy more cheaply than the no-bid contracts the administration favors with their friends. I was delighted to hear the Senator from Kansas say let's look at the specifics. But that still does not get us where we need to go in paying for this.

There will be a big debate about how to pay for this. We can start by passing the Biden amendment, by being responsible. I also add, this is good for the economy. All this talk about the increase in the GDP on a monthly basis—look at the numbers carefully. A lot of it is driven by deficit spending and spending in Iraq.

Nobody is arguing that is not a good thing that we are having to do what we said we would do and following on, but be honest and look at the numbers below the surface. As the Senator from Wisconsin said correctly, we are going to stall this economy dead in its tracks if it ever gets off the dime, if it ever begins to create jobs, because we cannot sustain private capital when we have so many demands growing from the Government. Furthermore, we are becoming even more dependent on foreign currencies, on foreign investors. I don't think that is good for our long-time security either.

Instead of just pushing our country deeper in debt, let's think about our children, think about those young men and women serving this very moment in Iraq, and make sure we pay by asking those in the upper 1 percent of the income level in this country to do our fair share to make a sacrifice. It is a pittance when you think about it. What are we sacrificing? Instead of \$690 billion in tax cuts, we give \$600 billion in tax cuts. Do the right thing. It is good for our commitment in Iraq, good for our economy, and the very fairest thing we can do for our children.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, I ask unanimous consent to be added as a cosponsor to the Biden amendment.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CARPER. Mr. President, I follow up on the comments of the Senator from New York with respect to sacrifice. Our State is a small State. We only have about 800,000 people. We have reservists who serve in all the branches of our military. We have the Delaware National Guard unit. When I was Governor, I was privileged to be their commander in chief. I know many of them personally, as well as their families.

When guard and reservists are called to be deployed to active duty, usually our Governor is there to send them off and tries to be there to receive them when they come home. Similarly, when it is a unit of another branch of the